

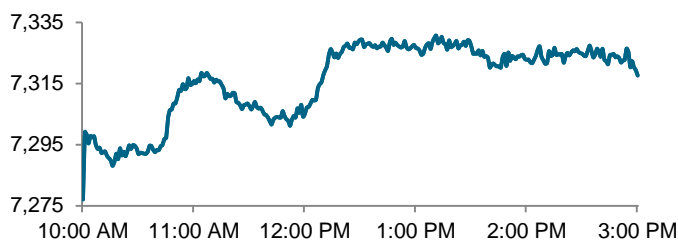
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



JANUARY 8, 2018

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,318	0.6	0.6	1.3	17.1
Saudi (NOMU)	3,172	3.4	3.4	1.0	NA
Energy	4,345	0.7	0.7	1.5	15.4
Materials	5,077	0.2	0.2	0.5	20.8
Capital Goods	4,326	0.2	0.2	-0.4	14.9
Com. & Prof. Svc	4,225	0.7	0.7	0.4	17.0
Transportation	4,131	1.6	1.6	3.0	15.9
Cons. Durables & Apparel	4,095	0.4	0.4	-1.1	NA
Consumer Services	3,718	0.4	0.4	0.9	12.0
Media	7,816	0.9	0.9	1.0	NA
Retailing	5,781	2.0	2.0	2.6	19.0
Food & Staples Retailing	5,598	0.2	0.2	-0.2	24.8
Food & Beverages	4,885	0.7	0.7	-0.2	NA
Health Care Equipment	4,579	0.9	0.9	3.1	24.6
Pharma, Biotech & Life Science	4,103	-0.3	-0.3	3.3	10.2
Banks	5,706	0.8	0.8	3.7	11.7
Diversified Financials	3,945	0.5	0.5	-2.1	NA
Insurance	4,710	-0.1	-0.1	-0.3	16.8
Telecommunication	4,301	0.2	0.2	1.1	14.1
Utilities	4,558	1.6	1.6	-0.1	9.0
REITs	4,610	0.3	0.3	-0.5	NA
Real Estate	4,506	0.3	0.3	-4.1	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Alujain corp.	22.56	4.7%	63.2
Bank Albilad	22.25	3.8%	27.1
Makkah Construction & Development Co.	81.20	3.7%	81.6
United International Transportation Co.	28.48	3.6%	15.3
Al-Jouf Agriculture Development Co.	31.04	3.6%	25.0

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
Taiba Holding Co.	8-Jan-18
Lazurde Company for Jewelry	8-Jan-18
Bank Albilad	9-Jan-18
SABB Takaful Co.	9-Jan-18
AlJazira Mawten REIT Fund	10-Jan-18
Saudi Cable Co.	14-Jan-18

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of January 8, 2018
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI gained 0.6% to close at 7,318 on Sunday. The NOMU closed 3.4% higher at 3,172. TASI traded value totaled SAR 3.4bn and averaged SAR 4.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 52.1% of the daily traded value.
- Banks and Materials closed 0.8% and 0.2% higher respectively. Telecom ended 0.2% higher. Retailing (up 2.0%) was the best performer. Among stocks, Alujain corp. (2170/ALCO AB), Bank Albilad (1140/ALBI AB), and Makkah Construction & Development Co. (4100/MCDCO AB) led gainers.
- The Minister of Culture and Information told Al Sharq Al Awsat that a package of handouts to Saudi citizens to compensate them for increase in the cost of living would cost the government about SAR 50bn (USD 13.3bn) in 2018. (Source: Zawya)
- The Ministry of Labor and Social Development's spokesman stated Saudization would be implemented in rental car outlets, effective from the coming Rajab, to increase the participation of Saudi citizens in the labor market. (Source: Mubasher)
- The Ministry of Housing stated the fees will start to be imposed on vacant (white) land plots located within the area of Makkah, starting from 10,000 square meters upward. (Source: Argam)
- According to Rabigh Refining and Petrochemical Co.'s (2380/PETROR AB) statement to Tadawul, the company launched production in 10 of the 12 units of the Phase II Rabigh project. Production in the remaining two units would commence in 1Q18. (Source: Argam)
- The National Shipping Co of Saudi Arabia's (4030/NSCSA AB) 60% owned subsidiary, Bahri Dry Bulk Co., signed a SAR 360mn (USD 96mn) Islamic facility with Bank Albilad (1140/ALBI AB) to finance 80% of the cost of constructing four bulk carriers. (Source: Argam)
- According to Tabuk Agriculture Development Co.'s (6040/TAACO AB) statement to Tadawul, the company inked a memorandum of understanding with Al-Khalijia Investment for Foods to acquire its food business and establish a new entity. (Source: Mubasher)
- The Renewable Energy Project Development Office (REPDO) announced it shortlisted ACWA Power and a consortium led by Marubeni Corporation (8002 JP) to develop a 300-megawatt (MW) solar project in Sakaka, Al Jouf. (Source: Argam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Emaar The Economic City	13.41	-1.8%	17.4
Saudi Kayan Petrochemical Co.	10.90	-1.7%	185.7
Advanced Petrochemical Co.	44.71	-1.3%	41.0
Saudi Re for Cooperative Reinsurance Co.	8.88	-1.2%	9.7
Saudi Real Estate Co.	22.87	-1.2%	18.5

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Dar Alarkan Real Estate Development Co.	10.99	0.5%	617
Saudi Basic Industries Corp.	101.58	0.2%	422
Alinma Bank	19.44	0.6%	358
Saudi Kayan Petrochemical Co.	10.90	-1.7%	186
Al Rajhi Bank	67.85	1.2%	176

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,471	0.2	0.2	3.0	24.6
Abu Dhabi (ADX)	4,556	0.2	0.2	3.6	16.2
Kuwait (KSE)	6,505	0.8	0.8	1.5	15.6
Qatar (QE)	8,751	1.4	1.4	2.7	14.5
Oman (MSM)	5,119	0.3	0.3	0.4	12.4
Bahrain (BSE)	1,319	0.5	0.5	-1.0	7.8
DJMENA Index	531	0.0	1.3	1.3	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,743	0.7	2.6	2.6	23.0
US (NASDAQ 100)	7,137	0.8	3.4	3.4	23.0
UK (FTSE 100)	7,724	0.4	0.5	0.5	23.1
Germany (DAX)	13,320	1.2	3.1	2.6	19.6
France (CAC 40)	5,471	1.1	3.0	3.0	18.8
Russia (MICEX)	2,207	0.4	4.6	5.0	7.5
Japan (Nikkei)	23,715	0.9	3.5	4.2	20.3
Hong Kong (HSI)	30,815	0.3	3.0	3.0	14.3
South Korea (KOSPI)	2,498	1.3	1.2	1.2	10.4
China (SHCOMP)	3,392	0.2	2.6	2.6	17.2
India (NIFTY)	10,559	0.5	0.3	0.3	23.9
Brazil (IBOV)	79,071	0.5	3.5	3.5	19.6
Turkey (BIST 100)	1,16,638	1.0	1.1	1.1	10.1
Egypt (EGX30)	14,782	-0.3	-1.6	-1.6	9.2
MSCI Emerging Markets	1,201	0.7	3.7	3.7	16.5
MSCI World	2,157	0.6	2.5	2.5	22.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	67.6	-0.7	1.1	1.1	18.9
Natural Gas (\$/mmbtu)	2.8	-3.0	-5.4	-5.4	-19.7
Gold (\$/oz)	1,319	-0.3	1.3	1.3	11.8
Silver (\$/oz)	17.1	-0.5	1.1	1.1	3.3
Platinum (\$/oz)	970	0.5	4.2	4.2	0.2
Copper (\$/t)	7,079	-0.9	-1.8	-1.8	27.3
Zinc (\$/t)	3,380	-0.1	1.3	1.3	30.0
Lead (\$/mt)	2,590	0.7	3.8	3.8	26.0
Wheat (\$/bu)	431	-0.7	0.9	0.9	-11.5
Corn (\$/bu)	351	0.1	0.1	0.1	-11.5
Sugar (\$/lb)	15.1	-1.1	-0.5	-0.5	-21.8

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.70	0.00	0.01	0.00
Saudi Arabia	1.90	0.00	0.00	0.19
UAE	1.77	0.00	-0.03	0.06
Kuwait	1.88	0.00	0.00	0.17
Qatar	2.63	0.00	-0.02	0.92
Bahrain	2.78	0.05	0.05	1.07

Source: Reuters

NOTES: (1) Prices updated as of January 8, 2018 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is up by 0.4% while Japan is closed for trading. South Korea is up by 0.6% while Hong Kong is trading flat. India is up by 0.5% in morning trade.
- GCC markets ended in green on Sunday. Dubai and Abu Dhabi both gained 0.2%. Kuwait and Qatar ended 0.8% and 1.4% higher respectively. Oman and Bahrain closed 0.3% and 0.5% higher respectively.
- According to Bahrain's Information & eGovernment Authority, the country recorded a real GDP growth rate of 3.6% Y/Y and nominal GDP growth rate of 6.9% Y/Y in 3Q17. (Source: Trade Arabia)
- The Vice President, Prime Minister, and Ruler of Dubai stated the UAE Cabinet decided to distribute revenues from value-added tax (VAT) in the UAE so that local governments would receive 70% of these revenues to support the country's citizens, achieve better local services, and greater community development. (Source: Zawya)
- According to Egypt's Trade Minister, trade surplus between Egypt and the UAE increased 7.1% Y/Y to USD 1.5bn (AED 5.5bn) in 2017 from USD 1.4bn (AED 5.1bn). (Source: Mubasher)
- The Executive President of Oman's Capital Market Authority (CMA) told Times of Oman the CMA stipulated a minimum capital of OMR 20mn (USD 51.9mn) to establish a REIT fund. (Source: Gulf Base)
- Oman Observer reported the Petroleum Development Oman invited expressions of interest from companies to participate in a competitive tender for a 100-MW utility-scale solar photovoltaic project in southern Oman. (Source: Trade Arabia)
- Arabtec Holding (ARTC UH) announced its wholly owned subsidiary, Emirates Falcon Electromechanical Co (EFECCO), signed an AED 250mn (USD 68.1mn) contract with Turkey's TAV Tepe Afken to provide mechanical, electrical, and plumbing services for two towers owned by Emaar Properties (EMAAR UH). (Source: Arabian Business)
- Bahrain News Agency reported the Arabian Gulf University awarded the first of the contracts for the construction of the multi-million King Abdullah bin Abdulaziz Medical City. Contracts worth USD 260mn (BHD 98mn) were awarded to Partners Contracting Company and Hafeera Contracting Company to develop a 288-bed hospital supported by on-site staff housing and other communal facilities. (Source: Trade Arabia)
- According to the Head of Treasury at Kuwait Finance House (KFH), the bank achieved a growth of 45% Y/Y in the sukuk market at a value reaching USD 16.6bn (KWD 5.1bn) in 2017. (Source: Mubasher)
- According to Sanad Holding's (BAREEQ KK) bourse statement, the company's board approved an increase in the company's capital by KWD 15mn (USD 49.1mn). (Source: Mubasher)

Coming Up

- Change in China's CPI for the month of December 2017 (prior: 0.0% M/M, 1.7% Y/Y) will be announced tomorrow. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended January 1 (prior: -7.4mn barrels) will be announced on January 10. (Source: Econoday)
- US jobless claims for the week ended January 6 (prior: 250K; consensus: 245K) will be announced on January 11. (Source: Econoday)

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8 JANUARY 2018

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